



## Appendix.

### Section 1, subd. 30—Definition of a “transfer”.

“Transfer” shall include the sale and every other and different mode, *direct or indirect*, of disposing of or of parting with *property or with an interest therein or with the possession thereof or of fixing a lien upon property or upon an interest therein*, absolutely or conditionally, *voluntarily or involuntarily, by or without judicial proceedings*, as a conveyance, sale, assignment, payment, pledge, mortgage, lien, encumbrance, gift, security or otherwise.”

### Section 60a—What constitutes a preference.

“A preference is a transfer, as defined in this Act, of any of the property of a debtor to or for the benefit of a creditor for or on account of an antecedent debt, made or suffered by such debtor while insolvent and within four months before the filing by or against him of the petition in bankruptcy, or of the original petition under Chapters X, XI, XII, or XIII of this Act, the effect of which transfer will be to enable such creditor to obtain a greater percentage of his debt than some other creditor of the same class. For the purposes of subdivisions a and b of this section, a transfer shall be deemed to have been made at the time when it became so far perfected that no bona fide purchaser from the debtor and no creditor could thereafter have acquired any rights in the property so transferred superior to the rights of the transferee therein, and if such transfer is not so perfected prior to the filing of the petition in bankruptcy or of the original petition under Chapters X, XI, XII, or XIII of this Act, it shall be deemed to have been made immediately before bankruptcy.”

Section 70c—Extent of trustee's title to bankrupt's property.

“\* \* \* The trustee, as to all property in the possession or under the control of the bankrupt at the date of bankruptcy or otherwise coming into the possession of the bankruptcy court, shall be deemed vested as of the date of bankruptcy with all the rights, remedies, and powers of a creditor then holding a lien thereon by legal or equitable proceedings, whether or not such a creditor actually exists; and, as to all other property, the trustee shall be deemed vested as of the date of bankruptcy with all the rights, remedies, and powers of a judgment creditor then holding an execution duly returned unsatisfied, whether or not such a creditor actually exists.”

